



**COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2019-AH-00010**

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

AGREED ORDER

QUICKEN LOANS INC. (MC17705)

RESPONDENT

* * * * *

1. The Department of Financial Institutions (“DFI”) is responsible for regulating and licensing entities engaged in mortgage lending, brokering, and origination in accordance with the provisions set forth in KRS Chapter 286.8.

2. Quicken Loans Inc. (“Respondent”) is authorized to do business in Kentucky as a mortgage company licensee pursuant to KRS Chapter 286.8, with an office located at 1050 Woodward Avenue, Detroit, Michigan 48226. Respondent’s license number is MC17705. (ICIE# 391513)

3. DFI participated in a Multi-State Mortgage Committee (“MMC”) Examination of Respondent on July 24, 2017 (the “Examination”). The Examination included a review of Respondent’s mortgage loan originators (MLO) and registered branch locations. The Examination focused on Respondent’s business activity between April 1, 2016 and March 31, 2017.

4. During the examination, DFI found that, between July 2016 and October 2016, one Kentucky licensed MLO conducted origination activity remotely from his home in Georgia, which was not registered as a branch office pursuant to KRS 286.8-010(6)

and KRS 286.8-100. The MLO's license was voluntarily surrendered as of December 15, 2016 and was prior to the Examination.

5. DFI possesses a range of administrative authority in addressing violations of KRS Chapter 286.8, including license revocation or denial, suspension or the imposition of civil penalties. See KRS 286.8-046 and 286.8-090.

6. In this case, DFI assessed a civil penalty against Respondent in the amount of Two Thousand Five Hundred Dollars (\$2,500.00) for violating KRS 286.8.

7. In the interest of economically and efficiently resolving the violation(s) described herein, and without Respondent admitting or denying the statements of fact and legal conclusions herein, DFI and Respondent agree as follows:

a. Respondent agrees to a civil penalty assessment in the amount of Two Thousand Five Hundred Dollars (\$2,500.00) for the violation described herein;

b. Respondent agrees to and shall pay the total civil penalty assessed herein of Two Thousand Five Hundred Dollars (\$2,500.00). The payment shall be due upon entry of the Agreed Order. The payment shall be in the form of a certified check or money order made payable to "**Kentucky State Treasurer**" and mailed to the Department of Financial Institutions, Attn: Non-Depository Division – ORDER, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601;

c. Respondent shall devote the time and resources necessary to ensure continual and full compliance with all statutory requirements set forth in KRS Chapter 286.8.

8. Respondent waives its right to demand a hearing at which it would be entitled to legal representation, to confront and cross-examine witnesses, and to present evidence on its own behalf, or to otherwise appeal or set aside this Order.

9. Respondent consents to and acknowledges the jurisdiction of DFI over this matter and that this Agreed Order is a matter of public record and may be disseminated as such.

10. In consideration of execution of this Agreed Order, Respondent for itself, and for its successors and assigns, hereby releases and forever discharges the Commonwealth of Kentucky, DFI, Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims and demands whatsoever, known and unknown, in law or equity, that Respondent ever had, now has, may have or claim to have against any or all of the persons or entities named in this paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement or its administration.

11. By signing below, Respondent acknowledges it has read the foregoing Agreed Order, knows and fully understands its contents, and that the individual signing on behalf of Respondent is authorized to enter into and execute this Agreed Order and legally bind Respondent.

12. This Agreed Order shall constitute the Final Order in this matter.

IT IS SO ORDERED on this the 17th day of July, 2019.



CHARLES A. VICE
COMMISSIONER

Consented to:

This 17th day of July, 2019.

This 15th day of July, 2019.

Marni R. Gibson

~~Dorsey Hall, Director~~
Division of Non-Depository Institutions
Department of Financial Institutions

Marni Gibson, Deputy Commissioner

Angelo V. Vitale

Authorized Representative
Quicken Loans Inc.
License # MC17705

ACKNOWLEDGEMENT

STATE OF MICHIGAN)
)
COUNTY OF WAYNE)

On this the 15th day of JULY, 2019, before me
TERRY D. LYNCH, the undersigned,
ANGELO V. VITALE, did personally appear and acknowledge
himself/herself to be the authorized representative for Quicken Loans Inc. and that
he/she, entered into and executed the foregoing instrument for the purposes therein
contained.

My Commission Expires: 7 - 1 - 2023

TERRY D. LYNCH
NOTARY PUBLIC, STATE OF MI
COUNTY OF MACOMB
MY COMMISSION EXPIRES Jul 1, 2023
ACTING IN COUNTY OF WAYNE

[Signature]
Notary Public

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 17 day of July, 2019, by certified mail, return receipt requested, to:

Amy Bishop
Deputy General Counsel
Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226

Via hand-delivery to:

Gary A. Stephens
Staff Attorney
Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601

Kentucky Department of Financial Institutions

Name: Allison Reed

Title: Executive Staff Advisor